WEEKLY FIGURES.

DAILY COTTON STATEMENT

TOMORROW'S ESTIMATED.

NORTHERN SPINNERS.

FROM WALL STREET

and Labor Situation Con-

tribute to Lower Range.

LAST SALES.

(By Associated Press.)

American Locomotive
American Smelting & Ref'g.
American Sugar
American Sumatra Tobacco
American T. & T.
Anaconda Copper
Atchison

American T & T.
Anaconda Copper
Atchison
Atl., Gulf & W. Indies
Baldwin Locomotive
Baltimore & Ohlo
Bethlehem Steel "B"
Canadian Pacific
Central Leather
Chesapeake & Ohio
Chicago, Mil. and St. Paul
Chicago, R. L. & Pac.
Chino Copper
Colorado Fuel & Iron (bid)
Corn Products
Crucble Steel
Cuba Cane Sugar
Brie
General Electric
General Electric
General Motors
Goodrich Co.
Great Northern pfd.
Great Northern pfd.
Great Northern Ore Ctfs.
Illinois Central
Inspiration Copper

Inspiration Copper . Int. Mer. Marine pfd.

Midvale Steel
Missouri Pacific
New York Central
N. Y., N. H. and Hartford
Norfolk and Western
Northern Pacific
Ohio Cities Gas
Pennsylvania
People'a Gas
Pittsburgh and West Va.
Ray Consolidated Copper
Reading

Reading
Rep. Iron and Steel
Sinclair Oil and Refining
Southern Pacific
Southern Railway

Studebaker Corporation . Tennessee Copper ..... Texas Company .....

Texas Company
Tobacco Products
Union Pacific
United Cigar Stores (bid)
U. S. Ind. Alcohol
United States Rubber
United States Steel
Useh Conner

United States Steel
Utah Copper
Westinghouse Electric
Willys-Overland
American Tobacco (bid)
Atlantic Const Line
Gulf States Steel
Seaboard Air Line
Sloss-Shef Steel and Iron

Slois-Shel. Steel and Irot United Fruit Virginia-Carolina Chem. A. I. C. R. D. N. Y. Texas Pacific

MISCELLANEOUS

NEW YORK, Nov. 45.—Coffee 7 Ric 16%; futures, steady; Dec., 15.95; March 16.15.

CHICAGO. Nov. 15.—Butter, higher; creamer, 55@59½c. Eggs, higher; receipta 2,752 cases; firsts, 65½@60½c; ordinary firsts, 54½@65c; at mark, cases included, 56@56c; storage packed firsts, 67½@68c.
Foultry, alive, lower; springs, 23c; fowls, 15@23c.

KANSAS CITY, Nov. 15.—Butter eggs, poultry and potatoes unchanged

NEW YORK, Nov. 15.—Bar silver, 124; Mexican dollars, 97%.

CHICAGO, Nov. 15.—Potatoes, steady; arrivals, 91 cars; Northern whites sacked and bulk, \$2.50@2.95.

NEW YORK, Nov. 15.—Butter, strong, receipts, 905 tubs; creamery firsts, 63

Eggs, firm, receipts, 9.976 cases; fresh gathered firsts, 676771c. Cheese, steady; recipts, 2,902 baxes;

COTTONSEED MEAL. MEMPHIS, Tenn., Nov. 15 -- Closing

BOND CLOSING.

NEW YORK, Nov. 15.—Final prices on Liberty bonds today were: 34,8, 100.44: first 4s, 94.70; second 4s, 83.00; first 44, 94.70; second 44,8, 93.08; third 44s, 94.60; fourth 44s, 93.12; Victory 35,8, 99.35; Victory 45,8, 99.34.

BANK CLEARINGS.

November ..... December Tone, easy.

November 14, 1919 November 14, 1918 November 14, 1917 November 14, 1916 November 14, 1915

### MONEY TIGHTNESS CAUSES SETBACK

Efforts to Check Speculative Activity Induces Liquidation, But Spots Hold Well and Turn Tide. Freezing Stops Production—Opinion Divided.

it for you.

dation, But Spots Hold Well and Turn Tide.

Freezing Stops Production—Opinion Divided.

By GEORGE WILLIAMED.

By GEORGE WILLIAMED.

By GEORGE WILLIAMED.

Brorts on the part of banking and financial interests, particularly the fed real reserve bunk, to pet game and financial interests, particularly the fed real reserve bunk, to pet game needed with the server of the county of th

NOTICE:

COTTON SHIPPERS AND MERCHANTS

If you have any cotton that has been ginned wet

-or that has been packed damp-let us repair

To store damp or wet cotton will mean a big

loss to you. Don't take any chances—you know of the enormous loss sustained last year by ship-

pers through not properly taking care of their cotton. Let us put it in condition for you so that you will realize full value.

COTTON BUYERS AND FACTORS

The facilities of the Big Pickery are unsurpassed for the reconditioning of damaged cotton. We have the largest steam cotton dryer

in the country—the most modern reginning ma-

You can always rely on getting real service in the repair of Burnt Cotion, Damp Packs, Water

Look over your stocks carefully. If you have

any cotton that needs repairing or reconditioning, it will pay you to call us up at once—Walnut 58 or 212.

WE BUY ALL KINDS OF IRREGULAR COTTON

McCallum & Robinson

THE LARGEST COTTON PICKERY IN THE

WHOLE WORLD

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Memphis, Tenn.

C. M. CLARIC Member Exchange

CLARK & CO.

71 Wall Street

NEW YORK

Established 1305.

Members American Cotton & Grain Exchange Members Clearing House.

Margins \$3.00 per bale during market hours and \$10.00 to market overnight.

Reference—Banks of New York.

Geo. T. Webb & Co.

Orders Handled In Units of 10 Bains.

**COTTON FACTORS** 

chinery and expert help.

Packs, Plated Bales, etc.

JULIAN CLARK.

#### **COTTON MARKETS**

Reta, today, net. 2,358 5,501 6,001 Gross 4,022 7,475 12,41 Rets since Friday 2,355 5,502 6,02 Gross 4,023 7,475 12,41 Since Aug. 1, net. 128,223 18,255 202,41 Gross 5,602 1278,325 367,92 Shipments today 3,222 5,677 7,877 Since Aug. 1 225,646 221,795 318,633 Stock on hand 143,565 214,603 184,522 Further Liquidation Brings Fresh Break, But Nears Fairly Steady.

Saturday afternoon. Nov. 15. Indications that the wave of liquida-tion had been by no means ended were furnished during the short session of the market when quotations worked shaply lower, except that the near months held fairly steady, thereby re-flecting confidence in the stability of the spot department. Uncertainty as to the money situation and the attitude of federal reserve bank officials as to speculative accounts apparently were dominant influences in encouraging the setback. However, there were unoffi-cial denials that any action looking to calling of loans on cotton was con-templated. But the professional ele-ment may have had some intimations as to purely speculative acounts, hence Indications that the wave of liquida

templated. But the professional element may have had some intimations
as to purely speculative accounts, hence
the selling at a time when buyers were
comparatively scarce.

Overnight news was not of much importance, although the weekly statistics
made bearish comparisons. The weather
in the entire belt was favorable, skies
being clear this morning with temperatures cool and the promise for fair and
warmer. An estimate of 9,945,000 bales
on the crop, exclusive of linters, from
a New Orleans firm, falled to attract
much attention. Just before the close
rumors were circulated that some sort
of bearish report was coming from a private authority, but details were lacking
and it was probably not a factor in
the break.

Money news was eagerly awaited and
the fact that exchange was lower than
ever, sterling being down to \$4.10% for
cables and German marks down to 2.50c.
Uncertainties as to labor matters also
shared in the bearish feeling in some
quarters.

Finals in New York were weak and

NEW YORK, Nov. 15.—Latest phases of the labor situation and another slump in foreign exchange contributed to the lower tendency shown by today's dull and professional stock market. These conditions invited further selling for profits made on the recent rise, the buying power being very light. Pressure was again most effective in speculative issues which made extreme declines of two to six points. Raile gave promise of further improvement, but fell back when the desimand for stocks ceased. Moderate rallies set in toward the end. The closing was heavy. Sales approximated 450,000 shares.

LAST SALES.

shared in the state of the last of las come 62 to 83 points down to make the composes.

In the spot department business was small in most centers, but Dallas sold 10,320 bales, middling being down to 39,50. Houston sold 3,975 bales and middling was reduced to 40c. New Orleans sold 1,650 bales and middling was cut 25 points to 39,50. Memphis made no change, middling at 42c. and sold 1,050 bales.

	changed. Middling, 42c, Sales,	1
Ì	bales, including 200 previous ever	ning
4	Today.	$\cdot P_1$
7	Good ordinary 82.00	31
1		33
-		3
d	Strict low middling 40.00	44
d	Middling 42.00	
d	Stelne midditte	43
Q	Strict middling 43.00	43
d	Good middling 44.00	44
1	otrict good middling Nom.	No
9	I midding fair	3.7
ij	Yellow tinged, 200 to 400 points	Low
J	blue stained, 500 points lower;	200
4	stained the terminal lower;	Act.
1	stained 400 to 450 points lower.	

Middling.
Tone. Rcts. T'dy. Yes. Stock.
Memphis, sty. 4,033 42.00 42.00 148,565.
St. Louis, firm. 3,388 43,50 43,50 5,431
Augusta, norn. 4,556 35,00 39,90 199,590
Fort Worth 59,25 40,50
Houston, sty. 12,097 40,00 40,50 195,558
Little Rock, sty. 1,844 40,50 41,00 40,997
Dailas, sty. 25,50 40,55
Total receipts today 27,012
Same day last year 21,840
Spot sales: Augusta 414. Dallas 10,320,
Houston 3,979, Fort Worth 4,455, Little
Rock 1,340.

DAIL A DODE MOTHRE

ly	DALLI I	OKI	WOI	FINE	MI
ly as			N. N	fiddling	٤.
. 22	Te	ne Re	Charles a Print	A	C# 4
M-	N. Orleans, st	V., 5.5	18 39.5	0 39.75	469 1
eđ.	Gaiveston, qt.	31.1	90 41.5	0 41 50	311 5
rk:	Mobile, Qt	3,8	19 37.6	0 39.00	43.3
	Savannah, qt	8.4	78 37.5	0 35.00	408
u-	Charleston Wilmington	4.0	15	. 38.50	98.
of	Wilmington	1.6	40		64.1
DAH	Norfolk, at.	3.5	94 27 0	0 37 50	103.
T-	Baltimore, nor	11.	38.0	0 38,00	15.
enm.	I New York, at	V	. 39.7	馬 克特 有九	10.3
	I Bouton, Biv.	13.0	00 39 6	15 39 9K	W 4
140	Philadel, sty.		02 39.6	0 39.90	8.1
	Total rece	ipts .		48.	786
-	- Total last	year .		24,	217

ı	COMBOLIDATED PORT.				
ı	Rets. 1 day	1919. 48,786	1918. 34,217	19.17 28,74	
	Ex. Gt. Brit. Ex. cntinent. Total stocks. 1, Total rets. 2.	4,252 304 675,793	1,378,901	5,55	
ł	For exports 1	203,667 386 467	1,875,130	3,489,28	

1,033,017 1,551,308

NEW ORLEANS, Nov. 15.—A better view of weather conditions in the belt and an unfavorable view of the money market were responsible for selling in the early trading in cotton today. On the first call December was 20 points up, but the rest of the list was off and after the call the decline continued until prices were 45 to 60 points under yesterday's close, December showing the widest decline.

The market turned irregular under

101	p	ointa				
			***		Clo	
		Open. 35.50		Low.	Today	
rek		. 34.15		33.45		
		. 33.00		32.46		
			32.30	31.49	31.49	32.50
		- LONG 2	-0199	35000	28.75	29.30
J		37.50	37.85	36.70	36.85	37.30

NEW YORK COTTON

average run, 311/2/321/4c. NEW YORK, Nov. 15.—Poultry, alive, no prices established; dressed steady and unchanged. SAVANNAH. Ga., Nov. 15.—Turpen-tine, firm, \$1.574; sales, 128; receipts, 225; shipments, 2; stock, 11.477. Rosin, ales, none; receipts, 1,139; steady; sales, none; receipts, 1,139; shipments, 300; stock, 4,244, Quote; B, D, E, F, 17.00; G, 17.25, H, 17.25, L, 18.50, K, 19.75, M, 20.25, N, 21.00, Wg, 21.75, Ww, 22.50.

				Clo	10-
rch y	Open, 25 20 33 80 32 60 31 90	High 35.80 32.98 32.23 29.90 36.98	Low. 34.75 33.00 32.03 31.30 29.15 36.25	Today 24.75 33.00 32.03 31.30	

MONEY.

EDWARD L. PATTON & CO.

COTTON

Spot and Future Delivery Units of 10 Bales and Upward

#### **GRAIN MARKETS**

Easiness in Foreign Exchange and Prospects of Larger Receipts Eases Corn

CHICAGO, Nov 13.—Fresh liquida-lon, which found support poor, de-eloped today in the corn market. Sreaks in foreign exchange with sterling

KANSAS CITY, Nov. 15.—Cash wheat unchanged to 5c higher; No. 1 hard. \$2.45@2.70; No. 2, \$2.42@2.70; No. 1 red. \$2.36@2.37; No. 2, \$2.34@2.36.
Corn mostly steady: No. 2 mixed, \$1.54; No. 2 white, \$1.52@1.54; No. 2 yellow, \$1.57.
Oats unchanged; No. 2 white, 70½c; No. 2 mixed, 74@75c; No. 2 red 75c.
Rye, \$1.53.

	200	Today.	Prev.
ğ	January	22,05 (#22,10	22,21@22,2
	February	22.05@22.20	22.206 22.4
	March	22.15@22.19 *	22.28@22.2
8	April	22.15@22.19	22.286627.3
	May	22.30@22.35	22,426922,4
1	June	22,304/22,31	22,4306 22.4
d	November	23,00亩22.15	22.05@22.3
9	December	22.00@22.05	22.03@22.1
ı	Total sales, 4	,900. Tone	steady.
ij,			
ğ		-	
티			

# Save Your Cotton

Breaks in foreign exchange with sterling at a new low record had a decided bearish influence, and so, too, did larger receipts. Opening quotations which ranged from \$a\$ to 15x lower, with December \$1.29\fo to \$1.27\fo to \$1.27\fo to \$1.27\fo to \$1.29\fo \$1.29\fo to \$1.29\fo to \$1.29\fo to \$1.29\fo to \$1.29\fo to \$1.2

to sag.

Frovisions were easier as a result of the grain weakness.

In the later dealings, the market displayed but little power to rally. Virtually no business at all in pork was done. Slump in Foreign Exchange

Jan. ... 38.75 38.85 May ... 32.40 ... Lard— ... 32.40 Nov. .. 26.05 26.05 25.85 25.85 26.15 Jan. ... 24.07 24.10 23.90 23.90 24.12

Jan .... Ribs—
Jan. ...18.20 18.25 18.10 18.25 18.37
May ...18.10 18.10 17.95 18.05 18.17
Corn: No. 2 mixed, \$1.55; No. 2 yellow, \$1.5561.56.
Oats: No. 2 white, 74%@76%c; No. 3 white, 72@74c.
Rye. No. 2, \$1.35%; barley, \$1.40@1.50; timothy seed, \$3.50@11.25; clover seed, nominal; pork, nominal; lard, \$26.00; ribs, \$13.25%20.25.

ATAITY & COATES	Today. Prev.
January	22.05@22.10 22.21@22.23
February	22,05@22,20 22,20@22,40
March	22.15@22.19 * 22.28@22.29
April	22.15@22.19 22.28@29.30
May	22.30@22.35 22.42@22.45
June	22.30@22.31 22.42@22.45
November	23,00@22.15 22.05@22.35
December	22.00@22.05 22.03@22.10
Total sales, 4	,900. Tone steady.
-	NAME AND ADDRESS OF TAXABLE PARTY.

#### From Sacrifice By Picking and Ginning It Dry If ginned wet the gin cleaners cannot remove the leaf, trash

and dirt, but if allowed to dry in the fields before picking and

ginned BONE DRY to a large extent they can. Give It a Chance to Sell at a HIGH PRICE

In spite of the rains by ginning it bone dry and consigning it to us, where it will be competed for by all cotton users in the world, and sold on its merits on the strong markets.

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We have represented the seller more than 50 years, and know how to meet and care for your requirements.

Don't fail to write for shipping tags and we will expect to make full cash advances on moderate terms.

W.A. Gage & Co., Inc.

COTTON FACTORS

MEMPHIS, TENN

DOW-JONES SUMMARY

NEW YORK, Nov. 15.—Three federal adges in New York city uphold consti-tionality of war-time dry laws. Secretary Wilson suggests 30 per cent crease to miners, but no 20-hour cek. Both sides believe settlement of age dispute in sight.

House adopts demands of railway unions for settlement railway labor disputes by eliminating antistrike proposal in Fach bill. Creates adjustment and three appeal boards with employes

n each. Dun's review says readjustment of ver-extended speculative position has lade for more wholesome conditions in securities markets and rescinding of coal strike order has strengthened busi-

coal strike order has strengthened business prospects.
Reports from Youngstown, O., say general wags increase about 20 per cent will be granted Jan. 1 throughout steel industry.
Local bankers blame brokers for stock market break on Tuesday and Wednesday, say brokers heavily overborrowed and ran call rate up unnecessarily. marily.

Twenty industrials, 110.49; off .20.

Twenty railroads 81.65; up 2.33.

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International Dan Patch



Special Horse Feed In saw-tooth border bags.

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STEWART - GWYNNE

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LACY BROS. & KIMBALL CO. COTTON FACTORS

MEMPHIS

COR. FRONT AND UNION

COTTON FACTORS

WE OFFER COTTON SHIPPERS

# Superior Sales and Service

Rased on twenty years' experience in handling all grades and staples of cotton, feeling confident of our ability to secure full market values. We sell every hale strictly on its merits. All consignments appreciated and given prompt attention! Comparison of sales is all we ask. Liberal advances on consignments at reasonable rates.

SHIPMENTS SOLICITED. WRITE US FOR TAGS.

# W. C. KNIGHT & CO.

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511-514 FALLS BLDG. C. J. LOWRANCE, J. A. ELY, C. M. BYE, H. L. MATTHEWS, President. Vice-Pres, Salesman. Sec. and Treas.

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Interest

Cheap

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Low

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Liberal Advances Correspondence Solicited

McCRAW, PERKINS & WEBBER CO. COTTON FACTORS

F. R. CLARK. Member Exchange

Correspondence Invited.

MEMPHIS

MEMPHIS COTTON.

	changed. Middling, 42c,	Salas	1.4
1	bales, including 200 previo	us eve	ning.
1	en anna anna anna anna anna anna anna a	Today	. Pre
1	Good ordinary	.82.00	32
l	Strict good ordinary	25,00	35.
ł			37
1	Strict low middling	40.00	40.
1	Middling	40.00	
1	Orelas maldage	42,00	42.
1	Middling Strict middling	43.00	43.
1			44.
1	Strict good middling	Non	No
1	Middling fair	Nom	No
١	Yellow tinged, 200 to 400	meder-	lowe

DAILY INTERIOR.

8			Mi	ddling	e.
n	Tone	Reta	Tibel w	Ven	62 bear
to.	N. Orleans, sty	5,518	39.50	39.75	462 9
đ.	waiveston, at	1,190	11.50	41.50	311.9
k:	Mobile, qt.	3,819	37.50	39.00	43.3
	Savannah, qt			38.00	
17	Charleston	4,045	44.4	38.50	93.6
M.		1.640			64.5
LH.	Norfolk, qt	3,594	27.00	37.50	103.0
	Baltimore, nom.	04.449	38.00	38,00	15.9
OB.	New York, sty.,	Server.	39.35	39.65	91.8
	Hoston, aty	300	39.65	39.95	5.7
	Library at a to	100.0	20 000	THE ELL	47 40

NEW ORLEANS COTTON.

the widest decline.

The market turned irregular under straddling operations between months. Toward the close the hear months were 28 to 30 points down net, while the distant months were 55 to 85 down net. Spots closed steady at decline of 25 points; ordinary, 27c; good ordinary, 29c; low midding, 34.25c; middling, 35.50c; good midding, 41.25c. Soles on the spot, 1.085; to arrive, 57c.

Futures closed weak at decline of 45 to 101 points.

CHICAGO, Nov. 15.—Butter, higher; creamery, 55@ 69%c.
Eggs, higher; receipts, 2,752 cases; firsts. 55% 676%c.
Poultry, alive, lower; springs, 23c; fowls, 15@23c. NEW YORK COTTON

NEW YORK, Nev. 15.—The cotton
market showed continued activity and
irregularity during today's early trading. The opening was 11 points higher
on December, but generally 25 to 58
points lower, with January selling off
to 35.10 right after the call under renewed liquidation. Private reports that
the governor of the federal reserveboard had denied rumors that cotton
loans would be called or restricted led
to active covering at the decline, however, and the market recovered part of
its losses before the end of the first
hour, with January selling up to 35.32,
or within 18 points of last night's closing figures.

The explicit vallies may represent light.

or within 18 points of last night's closins figures.
The earlier railies met renewed liquidation later owing to the weakness of
foreign exchange and reports from
Washington that there might be an advance in rediscount rates. Increased
margin requirements were also said to
he bringing in selling orders on the
break which carried January off from
35.50 to 34.75 and May from 32.90 to
32.03, or 75 to 104 points net lower. The
market closed weak at a net decline of
25 to 110 points.

Spot cotton, steady: middling, 39.35c.
Futures closed weak at decline of 25
to 110 points.

Once High Lower. ST. LOUIS, Nov. 15.—Poultry springs 22c; turkeys, 35c; others unchanged. Butter, creamery, 69c. Eggs, 64c.

NEW YORK, Nov. 15.—Mercantile pa-per 5½; sterling, 60-day bills, 4.05½; commercial 60-day bills, 1.04; demand, 4.10; cables, 4.10%; Guilders demand, 37%; Marks, demand, 2.50; cables, 2.55. Government bonds easy; railroad bonus steady.

Members of American Cotton and Grain Exchange.

COFFEE. NEW YORK, Nov. 15-Closing prices:
Today. Previous
an. 16.05gri6.10 16.00
farch 16.15gri6.20 16.14
day 16.15gri6.20 16.14
December 15.25gri6.00 15.59 COTTONSEED OIL.